



Federal Home Loan Bank of San Francisco

celebrating TEN years of affordable housing



AHP¹⁰



1999 Annual Report

Affordable Housing Advisory Council

president's LETTER



The Federal Home Loan Bank of San Francisco celebrated a very special milestone in 1999 – the tenth anniversary of the Affordable Housing Program (AHP). Over the last decade, we have followed the progress of hundreds of projects – from concept to completion – and seen the lasting impact on the lives of thousands of individuals and families. When the AHP debuted in the spring of 1990, no one could have imagined the phenomenal impact of the program.

This report will describe some of the effects of the AHP – how it has helped shape communities, influenced the affordable housing industry, encouraged profitable partnerships, and helped change people's lives.

The success of the AHP is a reflection of our members' commitment to providing high-quality affordable housing to their communities. In June 1999, several members of the Bank's staff were fortunate to witness this spirit of commitment firsthand, when they joined a group of Habitat for Humanity volunteers in working side-by-side with future homeowners to construct and raise the walls of a three-bedroom home in South Central Los Angeles. The spirited group of more than 70 volunteers included employees from several of our members. The diligence and determination that went into constructing that house are reflected every day in AHP projects throughout Arizona, California, and Nevada.

The Bank's AHP and community investment programs and activities are directly linked to the overall financial success of the Bank. In 1999, Bank members increased their advances from the Bank by 41%, which contributed to a 13% increase in the Bank's net earnings. As a result, the Bank was able to set aside \$31.7 million to be awarded in the AHP competitions in 2000.

I would like to thank the members of the Bank's Affordable Housing Advisory Council for lending their guidance and expertise to the Bank's affordable housing activities in 1999. We look forward to a continued strong partnership with the Council in 2000, as we begin to build toward another 10 years of addressing the affordable housing needs of our communities.

Sincerely,

A handwritten signature in dark ink, appearing to read 'Dean Schultz', with a long horizontal flourish extending to the right.

Dean Schultz
President and Chief Executive Officer

chairman's LETTER

Dear Friends and Supporters of Affordable Housing:

The members of the Affordable Housing Advisory Council of the Federal Home Loan Bank of San Francisco are pleased to present this annual report, which celebrates the accomplishments of the Bank's affordable housing and community support activities during 1999.



On December 21, 1999, Arizona Congressman Ed Pastor announced the results of the Bank's 1999 Affordable Housing Program competition at a press conference at SteppingStone Place in Phoenix, Arizona. Among those representing the Bank were Dean Schultz, President and CEO of the Federal Home Loan Bank of San Francisco, and three members of the Bank's Board of Directors: John Gisi, Daniel Ortega, Jr., and Mary Lee Widener. Pictured here, from left to right, are John Gisi, Dean Schultz, Mary Lee Widener, Congressman Ed Pastor, and Daniel Ortega, Jr.

The Enduring Importance of the Affordable Housing Program

Although the Affordable Housing Program (AHP) subsidy is only a small portion of the overall funding structure of an affordable housing project, the AHP is often the thread that joins the many resources necessary to bring

projects to fruition. In two rounds of AHP competition in 1999, the Bank awarded \$32.1 million in subsidy to 130 projects to support the creation of 5,805 units of affordable housing, including 1,149 homeownership opportunities. In all, 47 members sponsored winning applications, including nine first time participants.

The signature flexibility of the program was reflected in the variety of projects that received an AHP award. Mesquite State Bank and Johnson Bank Arizona sponsored projects focused on serving Native Americans. Bank of America Community Development Bank, Farmers and Merchants Bank of Central California, Feather River State Bank, First Republic Bank, and Union Safe Deposit Bank all

sponsored projects aimed at providing affordable housing for farmworkers. California Federal Bank sponsored a project that will provide live/work units for very low-income families in Oakland. National Bank of the Redwoods and Santa Cruz Community Credit Union sponsored projects that will provide transitional housing for homeless veterans and homeless teenagers.

Members Extend Full Support

Beginning in 1998, the Bank set aside one point in its AHP scoring system for donations of at least \$5,000 from the member applicant to the project. Members responded generously in 1999, with 52 winning projects receiving member pledges of at least \$5,000, which raised at least \$260,000 in additional capital for these projects.

Expanding the Reach

In 1999, the Bank participated in efforts to resolve regulatory issues that could have prevented funding of necessary AHP subsidies to projects that successfully competed for funds. One issue involved funding of AHP subsidies to projects financed through the Department of Housing and Urban Development's (HUD) 202 or 811 programs, targeted to elderly persons and persons with disabilities, respectively. Bank staff took a proactive role, working with HUD and the Federal Housing Finance Board (FHFB) to help resolve conflicting regulatory requirements that impeded the use of both AHP subsidy and HUD 202 or 811 financing on the same project. In May 1999, the FHFB

and HUD issued a Memorandum of Understanding detailing a mutually acceptable resolution to enable funding on these projects.

The Council and Bank staff also worked throughout 1999 toward one of the goals mentioned in last year's Affordable Housing Advisory Council annual report – expanding the scope of the AHP to include a homeownership set-aside program designed to help individuals and families save money for a downpayment. Working with groups such as the Bay Area IDA Collaborative, the Office of Thrift Supervision, the Federal Reserve Bank of San Francisco, the California Association of Local Housing Authorities, and a number of interested members, the Bank created the Individual Development and Empowerment Account (IDEA) program. The IDEA program will make downpayment assistance grants available to eligible households who have successfully completed one of two programs: 1) a nonprofit-sponsored Individual Development Account program, or 2) a local housing authority-sponsored Family Self-Sufficiency program. Through member institutions, the Bank will match \$3 for every dollar saved by the household, up to \$10,000. The Bank set aside \$500,000 of AHP funds for the IDEA program in 2000.

Low-Cost Advances Promote Community Revitalization

The Community Investment Program (CIP) supports Bank members' involvement in community revitalization and

development activities by offering advances at below-market rates. In 1999, Bank members borrowed more than \$315 million in CIP advances. The CIP remains the Bank's lowest priced credit and continues to be an attractive funding option for members. CIP advances often work in tandem with AHP subsidies to provide long-term financing.

In 1999, the Bank continued to explore new avenues that promote community lending. In response to the FHFB's 1998 Community Investment Cash Advance (CICA) regulation, the Bank initiated market research into economic development needs and market opportunities in the 11th District. This research included dozens of interviews with key economic development agencies and financial institution regulators and a series of four focus groups with 27 of the Bank's members. This groundwork laid the foundation for development of a community lending plan and a CICA-related program that will be launched in 2000.

Affordable Housing Program Results

<i>\$ Millions</i>	<i>1999 Rental</i>	<i>1999 Ownership</i>	<i>Total 1999</i>	<i>Total 1990–1999</i>
Applications Received				
Number of Applications	194	68	262	1,668
Subsidy Requested	\$51.2	\$14.6	\$65.8	\$385.1
Approved Applications				
Number of Applications	91	39	130	844*
Subsidy Awarded	\$22.4	\$9.7	\$32.1	\$169.0*
Number of Units	4,656	1,149	5,805	37,245*
Effectiveness				
Average Subsidy per Unit (Whole Dollars)	\$4,810	\$8,459	\$5,532	\$4,538

* Totals for 1990–1999 include adjustments, cancellations, and modifications to projects.

1999 AHP Awards

<i>\$ Millions</i>	<i>Approved Projects</i>	<i>Subsidy Awarded</i>
Eleventh District		
Arizona	8	\$ 2.4
California	111	24.9
Nevada	6	1.9
Subtotal	125	29.2
Out-of-District	5	2.9
Total	130	\$32.1

Letters of Credit as a Community Lending Tool

As of December 31, 1999, the Bank had outstanding \$824.5 million in Letters of Credit, of which \$610.5 million backed tax-exempt housing bonds. The tax-exempt bond proceeds are typically targeted to serve low-income families, first-time homebuyers, neglected communities, affordable rental housing, and other difficult-to-meet needs. In 1999, the Bank actively promoted Letters of Credit at six AHP workshops and at four orientation seminars for new and non-borrowing members. During 1999, the Bank issued 25 Letters of Credit with a total value of \$71.9 million.

Native American Lending

In 1999, the Bank continued to work on strategies to address the challenges of lending on Native American tribal lands. Bank staff, along with staff from the Federal Reserve Bank of San Francisco, submitted a report describing the benefits of using Individual Development Accounts (IDAs) as a tool to address this challenge. The report was incorporated into a final document that proposed solutions to mortgage lending to Native Americans, which was presented in Chicago in March 1999, at the first of a series of conferences entitled, "Shared Visions: The Native American Homeownership, Legal and Economic Development Summit." As a follow-up, Bank staff led a task force that developed a study outlining the details of an IDA program that could be used to assist in facilitating homeownership opportunities for Native

Americans, which was submitted to HUD and the United States Department of the Treasury in January 2000. The task force included representatives from HUD's Alaska Office of Native American Programs, First Nations Development Institute, and the Corporation for Enterprise Development. In addition, the Bank provided technical assistance to a number of members regarding housing issues on Native American tribal lands.

In Recognition

In closing, I would like to thank Bill Rumpf for his service on the Council and to welcome the Council's newest member, Carol Galante, President of BRIDGE Housing. On behalf of the Council, I would like to thank the Bank's members, board of directors, management, and staff, without whom the achievements presented in this annual report would not have been possible. I would also like to thank all of those who have contributed to the Affordable Housing Program's success over the past 10 years. We look forward to working together to address the challenges of creating affordable housing and building strong communities during 2000.

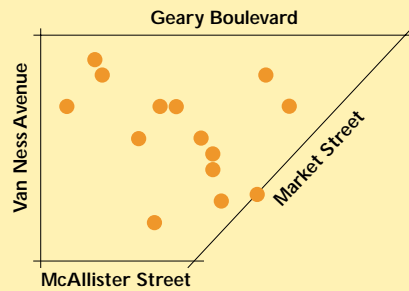


Mark Van Brunt
Chairman
Affordable Housing Advisory Council

In the summer of 1989, Congress passed the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA), which restructured the thrift industry. The new law also created an innovative vehicle for serving lower-income people – the Affordable Housing Program (AHP). For the remainder of that year, the staff of the Federal Home Loan Bank of San Francisco worked to bring shape and form to the unimagined, a program that would – within the parameters of FIRREA – make a significant and positive impact on the shortage of affordable housing in the 11th District.

During the years that followed, the learning curve was steep, and there were some necessary growing pains along the way to developing the AHP into the successful program it has become today. After 10 years the Bank – in partnership with its members – has successfully awarded \$169 million to fund 844 initiatives to create over 37,000 units of affordable owner-occupied and rental housing. Thousands of low-income individuals and families have benefited directly from the Federal Home Loan Bank of San Francisco's AHP.

Each year we describe our accomplishments in this annual report primarily in terms of units produced and dollars expended. At times, the less tangible results have escaped mention. The story we wish to tell this year is how, over the past ten years, the AHP has shaped communities, created many new partnerships, influenced policies and business practices in the affordable housing industry, and changed the lives of individuals and families.



*Over the past 10 years,
\$6.2 million in AHP funds
have been used to fund
947 rental units in 14
projects in San Francisco's
Tenderloin neighborhood.*

shaping COMMUNITIES

The Tenderloin, San Francisco



Much can happen to a community in ten years. A startling example of the transformation of a neighborhood has taken place in the Tenderloin of San Francisco, a 36-square-block community wedged between City Hall and one of the most upscale shopping districts in the country. In the 1980s, the

Tenderloin was renowned for prostitution, pornography shops, and drug dealing – obviously not an ideal place for families, businesses, or private lenders. In our 1993 Affordable Housing Advisory Council annual report, we featured a story about a Vietnamese immigrant family who had just moved into the Turk Street Apartments, a 175-unit apartment complex that had recently been constructed in the heart of the Tenderloin. A development like this was a novel idea at the time. It was hard to envision then that the Turk Street Apartments would signal the beginning of an astounding redevelopment process made possible by highly motivated and dedicated community groups, lenders, and developers. Although the community is still in transition, their collective efforts have helped transform the Tenderloin into a bustling neighborhood that now features parks, daycare facilities, new retail spaces, and increased affordable housing. The Affordable Housing Program was key to our members' involvement in turning the Tenderloin around by reducing the debt service and loan-to-value ratios on the housing projects to feasible levels.



Oak Park and Del Paso Heights, Sacramento

The Oak Park and Del Paso Heights neighborhoods in the City of Sacramento are two poor communities riddled with vacant and boarded homes, that have been noted for some of the highest violent crime rates in the city.

With the commitment of the Sacramento Housing and Redevelopment Agency (SHRA) and its program partners – nonprofit developers, mutual self-help and faith-based organizations – AHP funding has contributed to the infusion of capital needed to acquire and rehabilitate abandoned and dilapidated single-family homes, turning them into decent housing stock and making them affordable for low-income families.

Increased homeownership is one of the best crime deterrents for a community because it creates an involved taxpayer base that is recognized by city officials and police, resulting in cleaner, safer neighborhoods. While Del Paso Heights must still contend with crime problems, the community experienced a 19% drop in violent crime from 1997 to 1998, a decrease that may have been due in part to the growing number of homeowners in the area.

Homeownership is one of the factors upon which a solid family and community structure is built. Rebuilding and stabilizing that foundation happens one homeowner at a time, one neighborhood at a time.



Since 1991, the Bank has awarded more than \$1.6 million in AHP funds to create 244 homeowner-ship opportunities in the Sacramento area. In addition, first-time home-buyers have received intensive counseling, education and training to help them handle the financial and day-to-day responsibilities of owning a home.



"The AHP is a household name in the industry. It is an integral part of the overall partnership needed to create affordable housing."

art PORTER
First Vice President
of Community Lending
Washington Mutual Bank



"The AHP has supported bringing more financial institutions into the industry; there was a lot of hesitancy in the beginning."

dorothy BROADMAN
Senior Vice President
and Manager of
Community Development
California Federal Bank

defining CHARACTERISTICS

The Affordable Housing Program (AHP) links private lenders with opportunities to implement federal housing goals. The program's qualities make it a uniquely valuable funding source, and its presence has influenced the direction of the affordable housing industry in a number of ways.

Flexibility An AHP subsidy may be the first money committed to a project or the final amount needed to fill a financing gap. It may cover pre-development or acquisition costs, reduce the amount of construction financing, pay for essential project features not funded by other sources, or reduce the amount of permanent debt to ensure long-term affordability.

Credibility Today an AHP subsidy is considered "need-to-have" financing because it attracts other sources. An AHP commitment at project inception strengthens a project's marketability to both construction and permanent lenders and improves a project's competitiveness in other funding programs. It has become increasingly difficult, if not impossible, for projects to compete for tax credits in California without an AHP commitment.

Compatibility Since the program began, staff has worked constructively with regulators to arrive at policies that allow AHP funds to co-exist with funds from other federal programs and that accommodate the practical realities of both lenders and affordable housing developers. For example, AHP permits a subsidy increase to cover increases in market interest rates and allows subsidy to be used to reduce the rate on a bridge loan to finance tax credit projects.

Innovative The creation of affordable housing is greatly enhanced by below-market-rate financing. That fact spurs lenders and committed community organizations to develop innovative financial models that deliver needed financing and make good business sense for all involved. One example is the World Savings Bank/ Neighborhood Housing Services of America (NHSa) partnership. These two organizations developed an

innovative housing finance system using AHP subsidy that delivers low-cost home purchase and housing rehabilitation loans to low-income communities. Using either subsidized advances or direct subsidies from the AHP to lower the interest rates, World Savings Bank lends funds to the nonprofit intermediary NHSA, which in turn purchases non-traditional mortgages originated by affiliated Neighborhood Housing Services organizations throughout the country. By supporting an alternative secondary market for affordable home loans, the World Savings Bank/NHSA Partnership serves as a model for other lenders to pursue similar programs in their communities.

Cultivating a pool of experts In the early years, the AHP helped school a lot of people – lenders, community organizations, and the Bank's own staff – in the intricacies of affordable housing development. Today, the AHP staff offers valuable technical expertise through workshops, publications, and one-on-one consultation.

Catalyst for lender involvement Many lenders have applied for and received affordable housing subsidies during the last decade – many of whom would not have become involved in affordable housing but for the existence of the AHP. Competition has intensified in every round of the AHP – a mark of the program's widespread popularity and the ongoing need for subsidy.

Providing leadership for the industry The AHP's funding priorities, such as special needs housing, transitional and permanent housing for homeless households, and projects involving member financing or support, have influenced the design and types of projects built throughout the 11th District.

The AHP has had a remarkable impact in just 10 years, both as a funding resource and an agent for change, but the work is far from over. Because of its ability to adapt to the needs of participants and to changes in the industry, the Bank's AHP will continue to play a key role in affordable housing finance for years to come.



"Our innovative partnership has helped fulfill the dreams of homeownership for thousands of families."

bill HAMBLIN
Senior Vice President and
Director of Community
Outreach
World Savings Bank



"The AHP's emphasis on funding special needs programs, like housing for the mentally ill or transitional housing for the homeless, has boosted the amount of units that meet the needs of these populations."

mary ellen SHAY
Housing Development
Consultant and
Legislative Advocate

"Becoming a partner with Bank of America has been a great experience for Union Safe Deposit Bank. We have been able to learn about the AHP process from those experienced with it and participate in projects in our community in which we would normally not be involved. By leveraging Bank of America's expertise with our available AHP allocation, we have benefited, and, most importantly, our local community has received funding for worthwhile projects."

amy BOYD
Union Safe Deposit Bank

forming PARTNERSHIPS

The Affordable Housing Program is often the vehicle through which productive and vital partnerships are formed. The flexibility of the program lends itself to collaborative efforts among many entities that share in the task of developing affordable housing. Dynamic partnerships are formed among lenders, nonprofit and for-profit developers, community organizations, and local governments, all of which come together to pool their experiences and expertise to address the unique housing challenges in the areas they serve.

Partnerships form between lending institutions for a variety of reasons. Some smaller institutions do not have a natural link to community investment activities. They may not have a community investment department or adequate staff to underwrite deals. In the true spirit of community, our more experienced members often lend their staff resources and expertise to help less experienced members that have similar interests and understand the value of investing in the community. Other times, experienced members partner with non-members, leading to broader opportunities for the AHP to serve needy communities.

Whatever the reasons behind the partnerships, they all share a common purpose of expanding the supply of affordable housing.

"Through our partnership with Wells Fargo on AHP projects, we are able to set up a 'one-stop shopping' system for both construction and permanent financing. This simplifies the process for borrowers, since they have a single contact to deal with."



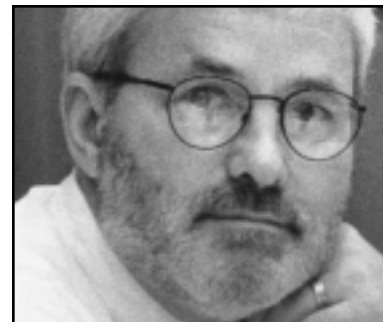
elizabeth HAUGHEY
California Federal Bank



carrie ROBERTS
Bank of America
Community Development Bank

"Many times, clients come to us with projects that have a gap in financing. If we have already used our available AHP subsidy, we steer that client to one of the institutions we partner with who can still get AHP funds. It's a win-win-win situation. The project gets the much-needed funding, and we are still able to participate in the process through a partner institution that is able to put something back into the community and learn about the process by partnering with us."

"The AHP has had an impact on how the financial communities (the Bank's members) look at their role with nonprofit and affordable housing developers. They see the AHP as their investment in the property and the community as opposed to just their loan. "



stan KEASLING
Rural California
Housing Corporation



changing LIVES

Eden Palms, San Jose

After spending nearly 10 years emotionally and financially trapped in an abusive relationship, Neicsa Page gathered her children and her belongings and took up temporary residence at a motel. With barely enough money to last a week and unable to find a shelter that would take a family of six, Neicsa and her family were on the brink of homelessness. That is when she found out she had been approved for one of the few 4-bedroom units at Eden Palms in San Jose, California.

Since moving to Eden Palms in April 1997, Neicsa's life has improved dramatically. She is busy attending San Jose State University full-time, working on a BS degree and involved in a work-study program at the university. After receiving her degree, she hopes to continue on to Stanford University Medical School and become a doctor. Neicsa also volunteers 10 hours per week at the Eden Palm's learning center and is the Girl Scout troop leader for a group of 18 youngsters at the complex. She is a recipient of the Eden Housing Howard R. Collins Memorial Scholarship Award, which recognizes people who are striving to improve their living conditions through education.

Neicsa's children have also thrived in their new home. Her oldest son, 19, graduated early from high school and attends college in West Virginia. Her other children – 11-year-old twin girls, a 9-year-old daughter, and a 6-year-old son – now have a safe place to live. "There are no closed doors in our house," Neicsa says. "A closed door used to mean that mommy was getting beat up. Now, there are no more bruises, no more black eyes. Mommy's okay now, and we're all safe."



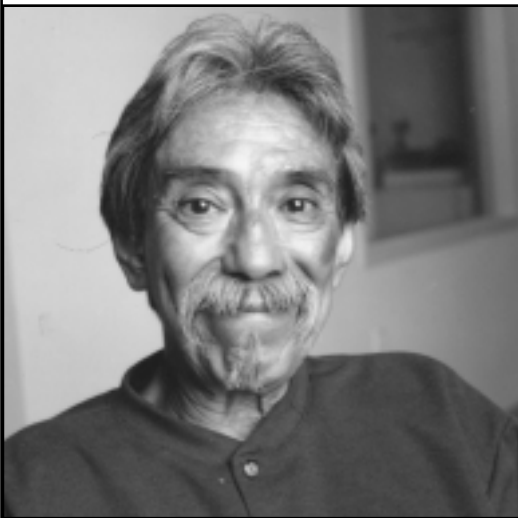
Eden Palms, a 143-unit, multi-family development, received a \$550,000 AHP subsidy and is the result of a collaborative effort between SAMCO and Eden Housing. The development features 2-, 3-, and 4-bedroom units, a community room, private conference space, a daycare program, and an on-site service coordinator.

SteppingStone Place, Phoenix

What's in a name? For the residents of SteppingStone Place, the name represents a new start, a step in the right direction.

Sarah Begay is recovering from alcohol and drug abuse problems. She drifted for awhile before checking herself into a detoxification program and then into one of Native American Connections' substance abuse treatment programs. From there, she was referred to SteppingStone Place.

She has set goals to go to school to be trained as a hospital unit coordinator. "I am looking forward to this opportunity to enhance my education, get a higher paying job, and be able to afford my own living without depending on my family all the time," she says. "SteppingStone Place has given me this chance."



Frank Rodriguez had too much pride to ask for help during his lengthy bout with drug addiction. He was surrounded by negative influences, living in a neighborhood overrun with drugs and prostitution. "I was living in the pits of hell," he says, a stark contrast to the positive influences of the people and programs at SteppingStone Place. The project employs a full-time, on-site case manager who assists recovering residents in continuing their aftercare services and provides assistance in other areas of their lives, such as locating education and employment opportunities.

Services are provided over an extended amount of time so that the residents can embrace permanent change in their lives. "Everything is right here to help me," says Rodriguez. "This is my community and family now."



Funded in part by a \$440,000 AHP subsidy, SteppingStone Place is a 44-unit, single-resident occupancy development housed inside a former church facility in Phoenix, Arizona. SteppingStone Place is the result of a collaboration among National Bank of Arizona, Mercy Housing Arizona, and Native American Connections. Twenty-four units are reserved for homeless and recovering substance-dependent Native Americans, and 20 units are for individuals with HIV/AIDS.

1999 project SUMMARY

Arizona Douglas

Casa de Oro Apartments

Member Norwest Bank Arizona *Sponsor* TMM Family Services, Inc. *Subsidy* \$46,000 for 23 rental units

Fort Defiance

Rio Puerco Acres

Member Mesquite State Bank *Sponsor* The Fort Defiance Housing Corporation *Subsidy* \$328,350 for 66 rental units

Nogales

Mountain Pointe Apartments

Member BankUSA *Sponsor* Chicanos Por La Causa, Inc. *Subsidy* \$750,000 for 108 rental units

Phoenix

Affordable Accessible Homes

Member Arizona Bank *Sponsor* Affordable Accessible Homes, Inc. *Subsidy* \$225,000 for 15 ownership units

Desert Rose - Guiding Star Lodge Program

Member Johnson Bank Arizona *Sponsor* Native American Connections, Inc. *Subsidy* \$260,000 for 26 rental units

Sunrise Circle

Member Johnson Bank Arizona *Sponsor* Native American Connections, Inc. *Subsidy* \$350,000 for 35 rental units

San Luis

Bienestar Apartments

Member Valley Independent Bank *Sponsor* Comité de Bienestar *Subsidy* \$400,000 for 92 rental units

Somerton

Amistad Somerton

Member Norwest Bank Arizona *Sponsor* Housing America Corporation *Subsidy* \$48,000 for 24 rental units

California Alameda

Alameda Point Homeless Families Housing

Member Downey Savings and Loan Association *Sponsor* Dignity Housing West *Subsidy* \$180,000 for 30 rental units

Dignity Commons

Member World Savings Bank *Sponsor* United Indian Nations Community Development Corporation/Operation Dignity Inc. *Subsidy* \$187,900 for 55 rental units

Antioch

Antioch Hillcrest Terrace

Member Union Safe Deposit Bank *Sponsor* Christian Church Homes of Northern California *Subsidy* \$191,000 for 64 rental units

Berkeley

BUILD House

Member Downey Savings and Loan Association *Sponsor* Resources for Community Development *Subsidy* \$48,000 for 6 rental units

Haskell Street Community Land Trust Condominiums

Member California Federal Bank *Sponsor* Northern California Land Trust *Subsidy* \$64,000 for 8 ownership units

Carlsbad

Vista Las Flores

Member Downey Savings and Loan Association *Sponsor* San Diego Interfaith Housing Foundation/Wakeland Housing and Development Corporation
Subsidy \$135,000 for 27 rental units

Castroville

Campo Lindo at Moro Cojo

Member Bank of America CDB *Sponsor* South County Housing Corporation *Subsidy* \$395,000 for 50 ownership units

Cerritos

Emerald Villas #1

Member City National Bank *Sponsor* City of Cerritos Redevelopment Agency *Subsidy* \$240,000 for 48 ownership units

Emerald Villas #2

Member City National Bank *Sponsor* City of Cerritos Redevelopment Agency *Subsidy* \$240,000 for 48 ownership units

Chico

ARC Supportive Housing Project

Member Bank of America CDB *Sponsor* ARC of Butte County, Inc. *Subsidy* \$154,000 for 22 rental units

Concord

Ellis Street Townhomes

Member World Savings Bank *Sponsor* Mt. Diablo Habitat for Humanity *Subsidy* \$160,000 for 16 ownership units

Cotati

Charles Street Village

Member National Bank of the Redwoods *Sponsor* Burbank Housing Development Corporation *Subsidy* \$244,400 for 47 rental units

Davis

Pacifico Cooperative Center

Member First Northern Bank of Dixon *Sponsor* Davis Campus Cooperatives *Subsidy* \$250,000 for 50 rental units

Downey

Heritage Court

Member Washington Mutual Bank *Sponsor* Los Angeles Community Design Center *Subsidy* \$155,000 for 30 rental units

Escondido

Eucalyptus View Limited Co-op

Member First Republic Bank *Sponsor* Community Housing of North County *Subsidy* \$125,000 for 23 rental units

Eureka

Humboldt Veterans Employment & Transitional Services

Member National Bank of the Redwoods *Sponsor* Vietnam Veterans of California *Subsidy* \$155,000 for 30 rental units

Fremont

Oroysom Senior Housing

Member Downey Savings and Loan Association *Sponsor* Mid-Peninsula Housing Coalition *Subsidy* \$260,000 for 40 rental units

Fresno

Arbor Faire Senior Apartments

Member United Security Bank *Sponsor* Housing Assistance Corporation *Subsidy* \$420,000 for 83 rental units

Fort Bragg

Glass Beach Self-Help Housing

Member Luther Burbank Savings and Loan Association *Sponsor* Rural Communities Housing Development Corporation *Subsidy* \$82,500 for 10 ownership units

Garberville

Cedar Street Senior Apartments

Member Bank of America CDB *Sponsor* Southern Humboldt Senior Care, Inc. *Subsidy* \$65,000 for 10 rental units

Garberville Senior Apartments

Member Humboldt Bank *Sponsor* Southern Humboldt Senior Care, Inc. *Subsidy* \$136,500 for 20 rental units

Gilroy

Montecelli Apartments at Los Arroyos

Member SAMCO/Western Financial Bank *Sponsor* South County Housing Corporation *Subsidy* \$390,000 for 52 rental units

Gridley

Hazel Hotel

Member Bank of America CDB *Sponsor* Community Housing Improvement Program, Inc. *Subsidy* \$50,000 for 13 rental units

Richins Subdivision

Member Union Safe Deposit Bank *Sponsor* Community Housing Improvement Program, Inc. *Subsidy* \$750,000 for 75 ownership units

Half Moon Bay

Main Street & Arnold Senior Housing

Member California Federal Bank *Sponsor* Lesley Foundation/Mid-Peninsula Housing Coalition *Subsidy* \$298,500 for 59 rental units

Hollister

Bridgevale Subdivision

Member Bank of America CDB *Sponsor* South County Housing Corporation *Subsidy* \$250,000 for 28 ownership units

Riverview Estates

Member Union Safe Deposit Bank *Sponsor* South County Housing Corporation *Subsidy* \$110,000 for 22 ownership units

Linda

Beverly Terrace

Member Feather River State Bank *Sponsor* Rural California Housing Corporation *Subsidy* \$240,000 for 39 rental units

Los Angeles

Aliso Village Revitalization

Member Downey Savings and Loan Association *Sponsor* Housing Authority of the City of Los Angeles *Subsidy* \$804,001 for 375 rental units

AMISTAD Apartments

Member Bank of America CDB *Sponsor* A Community of Friends *Subsidy* \$300,000 for 49 rental units

Avalon Place

Member Union Safe Deposit Bank *Sponsor* Corridor Economic Development Corporation *Subsidy* \$380,000 for 76 rental units

Avalon Terrace/Nicolet Avenue

Member California Federal Bank *Sponsor* Corridor Economic Development Corporation *Subsidy* \$190,000 for 38 rental units

Baldwin Village/Watson Terrace II Project

Member Washington Mutual Bank *Sponsor* Corridor Economic Development Corporation *Subsidy* \$415,000 for 83 rental units

Eugene Hotel

Member First Republic Bank *Sponsor* Single Room Occupancy Housing Corporation *Subsidy* \$210,000 for 43 rental units

Family Child Care Homeownership Program

Member Manufacturers Bank *Sponsor* The Enterprise Foundation *Subsidy* \$450,000 for 30 ownership units

Gateways SRO Housing

Member Bank of America CDB *Sponsor* Gateways Hospital & Mental Health Centers *Subsidy* \$210,000 for 29 rental units

Guidance Seniors

Member SAMCO/Imperial Thrift and Loan Association *Sponsor* Corridor Economic Development Corporation *Subsidy* \$200,000 for 40 rental units

Habitat for Humanity – Los Angeles/Neighborhood Revitalization In-Fill

Member City National Bank *Sponsor* Habitat for Humanity – Los Angeles *Subsidy* \$240,000 for 12 ownership units

Harvard Yard

Member Valley Independent Bank *Sponsor* Corridor Economic Development Corporation *Subsidy* \$1,000,000 for 202 rental units

Heavenly Vision Senior Housing

Member Washington Mutual Bank *Sponsor* Heavenly Vision Economic Development Corporation *Subsidy* \$161,000 for 46 rental units

Hoover Apartments

Member U.S. Trust Company of California *Sponsor* Los Angeles Community Design Center *Subsidy* \$250,000 for 22 rental units

Hope Street Apartments

Member Washington Mutual Bank *Sponsor* Neighborhood Effort *Subsidy* \$190,000 for 38 rental units

Hope Village

Member Bank of America CDB *Sponsor* 1010 Development Corporation *Subsidy* \$143,743 for 66 rental units

Mariposa Apartments

Member California Federal Bank *Sponsor* Corridor Economic Development Corporation *Subsidy* \$120,000 for 24 rental units

Nyumba Apartments

Member Bank of the West *Sponsor* Project New Hope *Subsidy* \$85,765 for 12 rental units

Rock View Seniors

Member California Federal Bank *Sponsor* Corridor Economic Development Corporation *Subsidy* \$210,000 for 42 rental units

STEP-OUT Apartments

Member Bank of America CDB *Sponsor* A Community of Friends *Subsidy* \$80,000 for 10 rental units

The Lincoln Hotel

Member Downey Savings and Loan Association *Sponsor* Skid Row Housing Trust *Subsidy* \$266,500 for 40 rental units

Willow Apartments

Member California Federal Bank *Sponsor* A Community of Friends *Subsidy* \$162,000 for 26 rental units

Marina

Pueblo del Mar Transitional Housing

Member Monterey Bay Bank *Sponsor* Housing Authority of the County of Monterey *Subsidy* \$250,000 for 52 rental units

Shelter Outreach Plus

Member Monterey County Bank *Sponsor* Shelter Outreach Plus *Subsidy* \$115,500 for 21 rental units

Veterans Transition Center - Transitional Housing

Member Monterey County Bank *Sponsor* Veterans Transition Center of Monterey County *Subsidy* \$621,391 for 44 rental units

McKinleyville

Misty Village

Member Humboldt Bank *Sponsor* Humboldt Bay Housing Development Corporation *Subsidy* \$97,000 for 23 rental units

Mecca

Mecca Mobilehome Park

Member Borrego Springs Bank *Sponsor* Coachella Valley Housing Coalition *Subsidy* \$235,000 for 101 rental units

Menlo Park

Redwood City Project

Member Bay Area Bank *Sponsor* Peninsula Habitat for Humanity *Subsidy* \$60,000 for 6 ownership units

Modesto

Woodland Avenue

Member Union Safe Deposit Bank *Sponsor* Habitat for Humanity of Stanislaus *Subsidy* \$80,000 for 8 ownership units

Monterey Park

Abajo del Sol Apartments

Member Washington Mutual Bank *Sponsor* Corridor Economic Development Corporation *Subsidy* \$300,000 for 61 rental units

Morgan Hill

Villa Ciolino

Member Bay View Bank *Sponsor* South County Housing Corporation *Subsidy* \$315,000 for 42 rental units

Napa

Silverado Creek Apartments

Member The Vintage Bank *Sponsor* BRIDGE Housing Corporation/Napa Valley Community Housing *Subsidy* \$301,000 for 43 rental units

Oakland

Adeline Lofts

Member California Federal Bank *Sponsor* Affordable Housing Associates of Berkeley *Subsidy* \$220,000 for 44 rental units

International Boulevard Family Housing Initiative

Member Bay View Bank *Sponsor* Resources for Community Development/East Oakland CDC *Subsidy* \$106,200 for 30 rental units

MLK Plaza Homes

Member Bank of America CDB *Sponsor* Resources for Community Development *Subsidy* \$45,000 for 6 ownership units

Renewal in Oakland

Member California Federal Bank *Sponsor* ACORN Housing Corporation *Subsidy* \$150,000 for 30 ownership units

San Antonio Revitalization

Member Kaiperm Federal Credit Union *Sponsor* Oakland Community Housing, Inc. *Subsidy* \$120,000 for 24 rental units

Oceano

Belridge Street Apartments

Member Bank of the West *Sponsor* Peoples' Self-Help Housing Corporation *Subsidy* \$74,000 for 11 rental units

Oceano Apartments

Member Bank of the West *Sponsor* Peoples' Self-Help Housing Corporation *Subsidy* \$80,000 for 16 rental units

Oroville

Feather View Estates Phase III

Member Tri Counties Bank *Sponsor* Community Housing Improvement Program, Inc. *Subsidy* \$67,500 for 9 ownership units

Oxnard

El Paseo

Member First Federal Bank of California *Sponsor* City of Oxnard Housing Department *Subsidy* \$500,000 for 70 ownership units

El Paseo, Phase II

Member Santa Barbara Bank & Trust *Sponsor* City of Oxnard Housing Department *Subsidy* \$800,000 for 40 ownership units

Pasadena

Euclid Villa

Member California Federal Bank *Sponsor* Pacific Housing Alliance/Union Station Foundation *Subsidy* \$175,000 for 14 rental units

Paso Robles

Canyon Creek Apartments

Member Bank of the West *Sponsor* Peoples' Self-Help Housing Corporation *Subsidy* \$400,000 for 79 rental units

Petaluma

Edith Street Apartments

Member Bank of Petaluma *Sponsor* Petaluma Ecumenical Projects *Subsidy* \$105,000 for 23 rental units

Pittsburg

Ninth Street Corridor

Member World Savings Bank *Sponsor* Mt. Diablo Habitat for Humanity *Subsidy* \$40,000 for 4 ownership units

Placerville

Orchard Hill Subdivision

Member Bank of America CDB *Sponsor* Rural California Housing Corporation *Subsidy* \$157,500 for 21 ownership units

Pleasant Hill

Grayson Creek Apartments

Member World Savings Bank *Sponsor* BRIDGE Housing Corporation *Subsidy* \$284,000 for 71 rental units

Poway

Brookview Senior Housing

Member First Republic Bank *Sponsor* San Diego Interfaith Housing Foundation *Subsidy* \$300,000 for 100 rental units

Red Bluff

Washington Court Senior Housing

Member Bank of America CDB *Sponsor* Rural Communities Housing Development Corporation *Subsidy* \$55,000 for 11 rental units

Rialto

South Street Apartments

Member Bank of the West *Sponsor* Southern California Housing Development Corporation *Subsidy* \$250,000 for 99 rental units

Richmond

Hoffman Estates

Member California Federal Bank *Sponsor* Richmond Neighborhood Housing Services, Inc. *Subsidy* \$40,000 for 4 ownership units

Ripon

Heritage Homes Subdivision

Member Bank of America CDB *Sponsor* Asociación Campesina Lázaro Cárdenas, Inc. *Subsidy* \$43,319 for 7 ownership units

Riverside

Western Riverside Special Needs

Member Borrego Springs Bank *Sponsor* Coachella Valley Housing Coalition *Subsidy* \$264,000 for 43 rental units

Rodeo

Rodeo Senior Apartments

Member Bay View Bank *Sponsor* EAH, Inc. *Subsidy* \$250,000 for 50 rental units

San Buenaventura

San Buenaventura

Member Affinity Bank *Sponsor* Cabrillo Economic Development Corporation *Subsidy* \$100,000 for 10 ownership units

San Diego

Casitas de las Florecitas

Member Washington Mutual Bank *Sponsor* Casa Familiar, Inc. *Subsidy* \$80,000 for 8 ownership units

Encanto Urban Village Townhome Project

Member Washington Mutual Bank *Sponsor* San Diego Urban League *Subsidy* \$244,950 for 28 ownership units

Mercy Gardens

Member Downey Savings and Loan Association *Sponsor* Mercy Charities Housing California *Subsidy* \$115,000 for 22 rental units

San Francisco

Midori Hotel

Member First Republic Bank *Sponsor* Conard House, Inc. *Subsidy* \$539,000 for 77 rental units

Third Street

Member California Federal Bank *Sponsor* San Francisco Housing Development Corporation *Subsidy* \$150,000 for 29 rental units

Yerba Buena Island Residences

Member Sequoia National Bank *Sponsor* Community Housing Partnership *Subsidy* \$310,000 for 31 rental units

Santa Clara

Riverwood Grove

Member Bay View Bank *Sponsor* Mid-Peninsula Housing Coalition *Subsidy* \$438,000 for 72 rental units

Santa Cruz

Jessie Street

Member Bay View Bank *Sponsor* Mid-Peninsula Housing Coalition *Subsidy* \$90,000 for 10 rental units

Santa Paula

Casa Garcia

Member California Federal Bank *Sponsor* Cabrillo Economic Development Corporation *Subsidy* \$60,000 for 14 rental units

Santa Rosa

Jay's Place

Member Summit State Bank *Sponsor* Burbank Housing Development Corporation *Subsidy* \$205,000 for 41 rental units

Simi Valley

Simi Valley Transitions

Member Affinity Bank *Sponsor* Turning Point Foundation *Subsidy* \$70,000 for 7 rental units

Sonoma

Firehouse Village

Member Luther Burbank Savings and Loan Association *Sponsor* Burbank Housing Development Corporation *Subsidy* \$117,692 for 29 rental units

Sonora

West Bradford Avenue First-Time Homebuyer

Member Union Safe Deposit Bank *Sponsor* Central Sierra Planning Council *Subsidy* \$288,000 for 36 ownership units

Stockton

Kelley Drive Apartments

Member Union Safe Deposit Bank *Sponsor* Asociación Campesina Lázaro Cárdenas, Inc. *Subsidy* \$114,000 for 18 rental units

Sunnyvale

Stoney Pine Villa

Member Western Financial Bank *Sponsor* Stoney Pine Charities Housing Corporation *Subsidy* \$90,000 for 22 rental units

Tulare

Retherford Willows

Member Bank of Visalia *Sponsor* Kaweah Management Company *Subsidy* \$405,000 for 81 rental units

Ukiah

Doolan Creek

Member Luther Burbank Savings and Loan Association *Sponsor* Rural Communities Housing Development Corporation *Subsidy* \$67,500 for 9 ownership units

Gibson Court

Member Luther Burbank Savings and Loan Association *Sponsor* Rural Communities Housing Development Corporation *Subsidy* \$80,000 for 15 rental units

North Pine Street Senior Housing

Member Luther Burbank Savings and Loan Association *Sponsor* Rural Communities Housing Development Corporation *Subsidy* \$47,500 for 10 rental units

Various Cities

FannieMae HomeChoice/Down Payment Assistance Program

Member North Valley Bank *Sponsor* Resources for Rural Community Development *Subsidy* \$250,000 for 25 ownership units

Fresno Housing Authority/Affordable Housing Opportunity

Member California Federal Bank *Sponsor* Housing Authority of the City & County of Fresno *Subsidy* \$63,000 for 9 ownership units

Fresno Housing Authority/Affordable Housing Opportunity Program Phase II

Member California Federal Bank *Sponsor* Housing Authority of the City & County of Fresno *Subsidy* \$182,000 for 26 ownership units

Visalia

Kimball Court Associates

Member Bank of Lake County *Sponsor* Kaweah Management Company *Subsidy* \$522,500 for 95 rental units

Walnut Grove

Willows

Member Farmers & Merchants Bank of Central California *Sponsor* SVOC Affordable Homes *Subsidy* \$600,000 for 50 ownership units

Watsonville

Above the Line

Member Santa Cruz Community Credit Union *Sponsor* Mercy Charities Housing California *Subsidy* \$120,000 for 20 rental units

Whittier

SEASONS at Uptown Whittier

Member Washington Mutual Bank *Sponsor* LINC Housing *Subsidy* \$218,800 for 49 rental units

Yuba City

River Oaks Estates

Member Tri Counties Bank *Sponsor* Community Housing Improvement Program, Inc. *Subsidy* \$100,000 for 10 ownership units

Florida Miami

Scattered Site Home Ownership Program

Member Citibank *Sponsor* Little Haiti Housing Association *Subsidy* \$110,000 for 20 ownership units

Ocala

Landfair Homes

Member Bank of America CDB *Sponsor* Greater Miami Neighborhoods, Inc. *Subsidy* \$585,000 for 117 rental units

Nevada Las Vegas

Country Ridge Townhomes Phase II

Member California Federal Bank *Sponsor* Nevada HAND, Inc. *Subsidy* \$225,000 for 15 ownership units

Habitat for Humanity Las Vegas Housing Project 2000

Member Wells Fargo Nevada *Sponsor* Habitat for Humanity Las Vegas, Inc. *Subsidy* \$40,000 for 8 ownership units

McFarland Senior Apartments

Member Nevada State Bank *Sponsor* Catholic Charities of Southern Nevada *Subsidy* \$289,100 for 48 rental units

Tropical Pines Senior Apartments

Member California Federal Bank *Sponsor* Nevada HAND, Inc. *Subsidy* \$299,500 for 60 rental units

North Las Vegas

MLK Plaza Apartments

Member First Republic Bank *Sponsor* Catholic Charities of Southern Nevada *Subsidy* \$200,000 for 31 rental units

Owens Seniors

Member First Republic Bank *Sponsor* Community Development Programs Center of Nevada *Subsidy* \$216,000 for 71 rental units

Unincorporated Clark County

Apache Pines

Member Nevada State Bank *Sponsor* Nevada HAND, Inc. *Subsidy* \$950,000 for 252 rental units

United States

Scattered Sites

Citibank/NHSA Housing Alliance

Member Citibank *Sponsor* Neighborhood Housing Services of America, Inc. *Subsidy* \$1,000,000 for 210 ownership units

NHSA Partnership 99B

Member World Savings Bank *Sponsor* Neighborhood Housing Services of America *Subsidy* \$999,527 for 128 ownership units

World/ACORN Affordable Homeowner Partnership, Chicago and Phoenix

Member World Savings Bank *Sponsor* ACORN Housing Corporation *Subsidy* \$180,000 for 30 ownership units

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